

Termination Would Prevent Spending of Nearly \$1 Billion in Taxpayer Money

Washington, D.C.-U. S. Congressman Mike Pence voted today to end the Neighborhood Stabilization Program and prevent \$1 billion of taxpayer money from being spent on the program. The bill passed the House 242-182.

"Anytime we can eliminate another wasteful federal program, it's a good day for the American taxpayer," said Pence. "The Neighborhood Stabilization Program is bad for taxpayers and bad for struggling homeowners so it's only appropriate that we end it.

"Big government programs that don't work are the enemy of job creation and economic recovery," said Pence. "I call on the Senate and President Obama to join with the House in ending this program and taking another step toward getting our country back on track to fiscal responsibility."

Background

--The NSP is supposed to provide taxpayer dollars to state and local governments to purchase, renovate, rebuild and resell abandoned and foreclosed property.

--Since its inception, NSP has lacked proper protocols that to prevent the misuse of taxpayer funds.

-- The Inspector General for the Department of Housing and Urban Development (HUD) has identified multiple cases of misused NSP funds, and GAO has detailed HUD's inadequate tracking of NSP funds.

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